A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS JANUARY 1992

INDUSTRY NET SHIPMENTS RISE 0.2 PERCENT

Preliminary figures for eleven months of 1991 indicate that total industry net shipments, totaling 14,608 million pounds, increased 0.2 percent from the eleven months 1990 total of 14,574 million pounds. Domestic shipments, totaling 11,806 million pounds, decreased 3.5 percent from the 1990 total of 12,235 million pounds.

U.S. exports of aluminum ingot and mill products totaled 2,802 million pounds during eleven months of 1991, increasing 19.8 percent over the eleven months 1990 total of 2,522 million pounds. During the same period, U.S. imports totaling 2,827 million pounds, decreased 3.4 percent from the eleven months 1990 total of 2,928 million pounds.

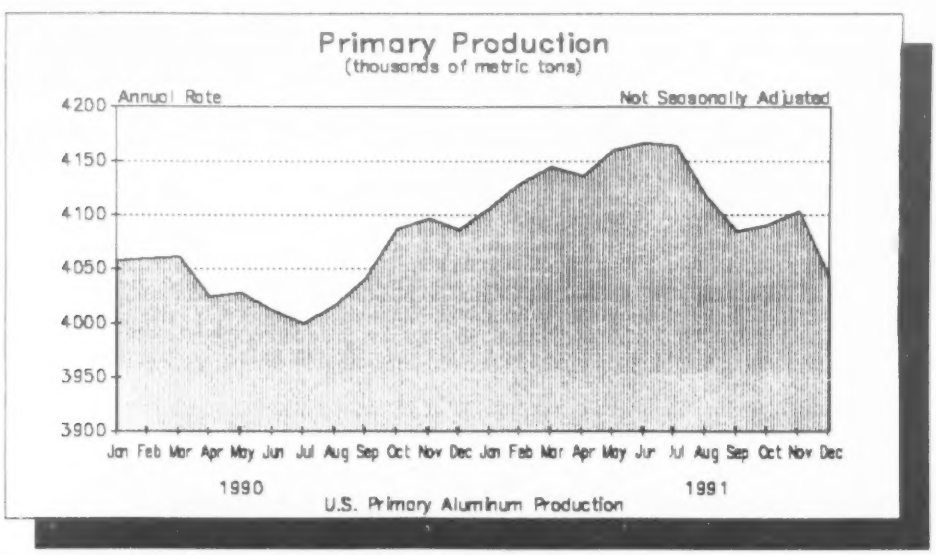
THRU NOVEMBER 1991

	1991 11 Mos.	1990 11 Mos.	% Change
Mill Products	11,554	12,052	-4.1
Ingot	3,054	2,522	21.1
Total	14,608	14,574	0.2
Less Exports	2,802	2,339	19.8
Domestic Total	11,806	12,235	-3.5

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

DECEMBER PRODUCTION AVERAGES 11,070 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,070 metric tons daily during December 1991. This compares with an average of 11,198 metric tons a day in December 1990 and 11,246 metric tons a day in November 1991. The annual rate of production in December 1991 was 4,040,444 metric tons compared with 4,087,423 metric tons in December 1990 and 4,104,632 metric tons in November 1991. Production for the month of December 1991 totaled 343,161 metric tons and 4,121,228 metric tons for the year.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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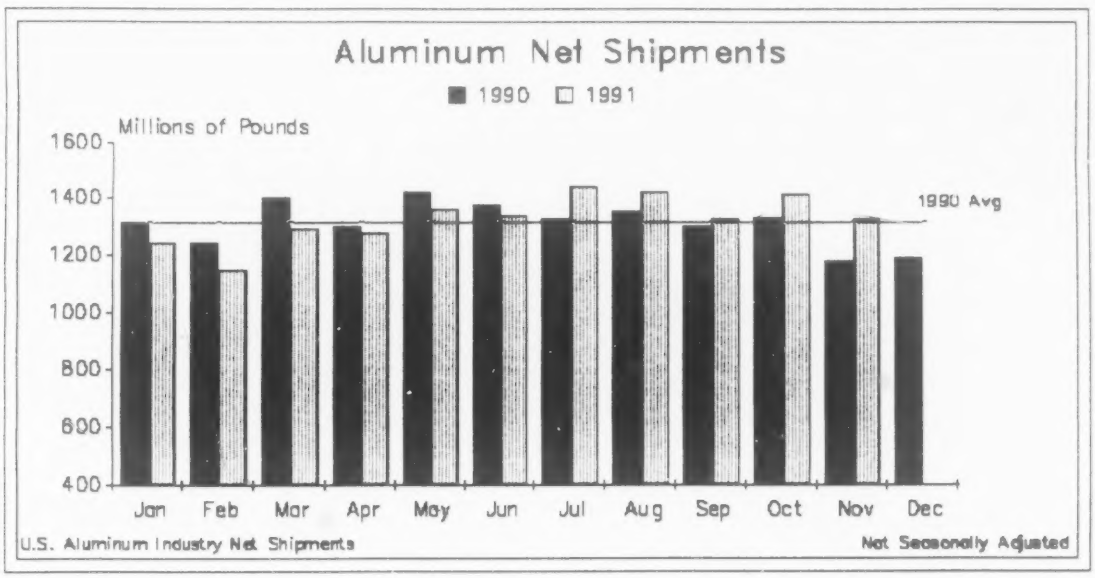
NOVEMBER SHIPMENTS REPORTED AT 1,320 MILLION POUNDS

According to Bureau of the Census reports, November industry net shipments totaling 1,320 million pounds, decreased 6.8 percent from the previous month's revised total of 1,417 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 14,608 million pounds, declined 0.2 percent from the 1990 total of 14,574 million pounds. Shipments of aluminum sheet, plate and foil were reported at 7,718 million pounds, a decrease of 0.3 percent from the previous year's total of 7,741 million pounds. Shipments of aluminum rod, bar and wire of 222 million pounds, decreased 13.0 percent from 1990 and shipments of extruded shapes and drawn tube decreased 10.8 percent.

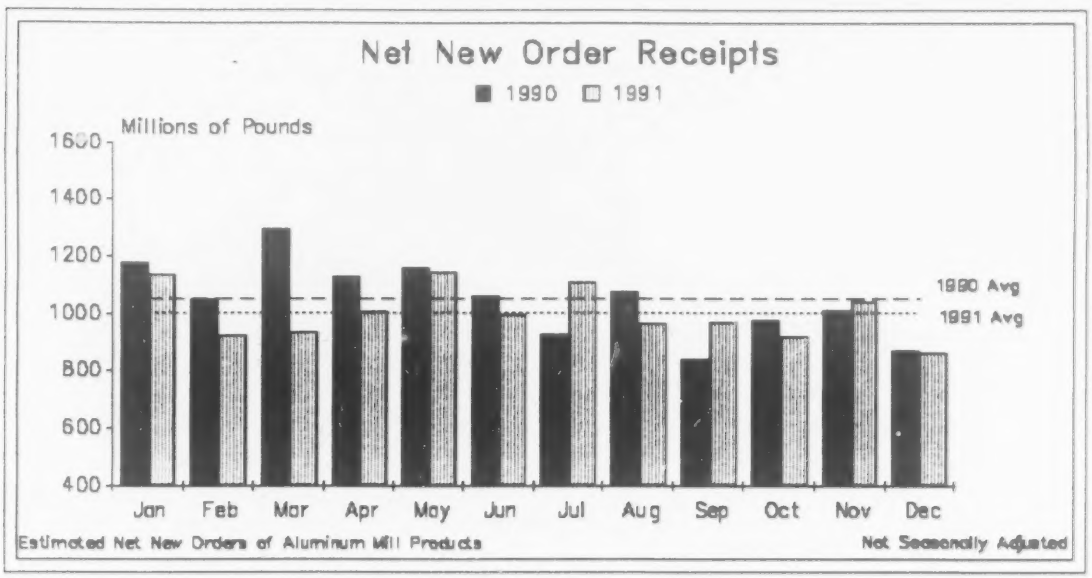


NET SHIPMENTS (Millions of Pounds)	1991 Nov.	1990 Nov.	1991 11 Mos.	1990 11 Mos.	% Change 1991 vs 1990
Sheet	602.5	556.3	6,695.3	6,689.8	0.1
Plate	23.3	20.1	244.7	250.6	-2.4
Foil	67.7	68.3	777.7	800.2	-2.8
Rod,Bar & Wire	15.1	26.1	222.0	255.1	-13.0
Elec. Conductor	45.9	37.0	520.6	507.9	2.5
Extruded Shapes,Tube	179.7	181.2	2,120.6	2,376.8	-10.8
Powder & Paste	8.3	8.1	90.5	90.7	-0.3
Forgings & Impacts	7.8	11.9	126.2	144.2	-12.5
Imports of Mill Products (Total) (a)	70.0	84.2	756.5	936.6	-19.2
Total Mill Products	1,020.3	993.2	11,554.1	12,051.9	-4.1
Ingot	299.8	189.2	3,054.0	2,521.6	21.1
TOTAL INDUSTRY SHIPMENTS	1,320.0	1,182.5	14,608.1	14,573.5	0.2
Exports	266.3	219.0	2,802.3	2,338.6	19.8
TOTAL DOMESTIC SHIPMENTS	1,053.7	963.5	11,805.8	12,234.9	-3.5

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

1991 ORDERS DECREASE TO 12,047 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for 1991 totaling 12,047 million pounds, decreased 4.4 percent from the 1990 total of 12,604 million pounds. New orders of domestic Can Stock, totaling 4,081 million pounds, increased 6.3 percent from the previous year's total of 3,838 million pounds. During December, industry orders totaling 868 million pounds, decreased 16.8 percent from the previous month's revised total of 1,043 million pounds. Can stock orders of 296 million pounds decreased 21.1 percent from the November total of 375 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Dec.	1990 Dec.	1991 12 Mos.	1990 12 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	274.6	252.6	3,725.7	4,109.3	-9.3
Can Stock (a)	296.0	293.4	4,080.5	3,837.9	6.3
Foil	71.9	75.6	925.3	1,011.9	-8.6
Bar, Rod & Wire	29.0	35.1	447.2	521.6	-14.3
Electrical Conductor	38.3	53.7	536.9	566.0	-5.1
Extruded Shapes & Tube	141.6	148.5	2,091.2	2,287.0	-8.6
Powder & Paste	6.2	8.0	112.2	125.9	-10.9
Forgings & Impacts	10.0	7.8	127.8	144.2	-11.4
Total Mill Products	867.6	874.7	12,046.8	12,603.8	-4.4

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 66 MILLION POUNDS

Reported producer inventories continued to decline during November, dropping to a reported total of 3,833 million pounds. This represents a 66 million pound decline from the revised October level of 3,899 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
September	3,919	1,465	538	1,917
October	3,899r	1,453r	532	1,914r
November	3,833	1,433	522	1,878

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 31.3 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of November 30, 1991 was 31.3, a decrease of 0.6 percent over inventories reported at the end of October.

Month-End Aluminum Customer Inventories
(Average Number of Days)

September	30.9
October	31.5
November	31.3

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 Nov.	1990 Nov.	1991* 11 Mos.	1990 11 Mos.	% Change 1991 vs 1990
Imports	Mill Products	70.0	84.5	756.5	940.4	-19.6
	Ingot	180.4	129.7	2,070.4	1,987.4	4.2
	Total	250.5	214.2	2,827.0	2,927.8	-3.4
	Scrap (+ dross)	36.0	41.4	450.1	555.3	-18.9
	Grand Total	286.5	255.6	3,277.1	3,483.1	-5.9
Exports	Mill Products	88.0	80.6	1,196.8	994.1	20.4
	Ingot	178.2	138.4	1,605.5	1,344.6	19.4
	Total	266.3	219.0	2,802.3	2,338.6	19.8
	Scrap	53.6	154.4	966.7	1,080.8	-10.6
	Grand Total	319.8	373.4	3,769.0	3,419.5	10.2
Net Imports		-33.3	-117.8	-492.0	63.6	-873.4

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cumulative data may include revisions for previous periods.